

Senate Bill No. 808

AN ACT concerning

Finance Charges - Refunds - Prospective Effect

FOR the purpose of providing that a certain Act relating to calculations of refunds on installment sales agreements shall have only a prospective effect.

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the calculation of refunds on installment sale agreements provided under sections 12-612 and 12-620 of the Commercial Law Article, as enacted by Chapter 465 of the Acts of the General Assembly of 1980, applies only to installment sale agreements executed on or after January 1, 1981.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1981.

May 19, 1981

The Honorable James Clark, Jr.
President of the Senate
State House
Annapolis, Maryland 21404

Dear Mr. President:

In accordance with Article II, Section 17 of the Maryland Constitution, today I have vetoed Senate Bill 808.

This bill provides that the calculation of refunds on retail installment sales agreements, as provided for by the 1980 Session of the General Assembly, shall be applicable only to such agreements executed after January 1, 1981.

House Bill 1401, which was enacted by the General Assembly and signed by me on May 19, 1981, accomplishes the same purpose.

Therefore it is unnecessary for me to sign Senate Bill 808.

Sincerely,
Harry Hughes
Governor
